IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

MATTHEW WHITFIELD, Plaintiff, v. ASPEN TECHNOLOGY, INC., ANTONIO PIETRI, JILL SMITH, TOM BRADICICH, DON CASEY, KAREN GOLZ, AMAR HANSPAL, GARY E. HAROIAN, ADRIANA KARABOUTIS, GEORGIA KERESTY, ROBERT M. WHELAN, JR., and R. HALSEY WISE, Defendants.	:	Case No. ______________ JURY TRIAL DEMANDED **COMPLAINT FOR VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934**

Plaintiff, by his attorneys, for this complaint against defendants, alleges the following upon personal knowledge with respect to himself, and upon information and belief based upon the investigation of counsel as to all other allegations herein:

NATURE OF ACTION

1. On October 10, 2021, Aspen Technology, Inc. ("Aspen" or the "Company") entered into an agreement and plan of merger (the "Merger Agreement") with Emerson Electric Co. ("Parent"), EMR Worldwide Inc. ("Emerson Sub"), Emersub CX, Inc. ("New AspenTech"), and Emersub CXI, Inc. ("Merger Sub") (the "Proposed Merger").

2. Under the terms of the Merger Agreement, Aspen's stockholders will receive $87.00 in cash and 0.42 shares of New AspenTech common stock per share.

3. On January 12, 2022, defendants filed a S-4 Registration Statement (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC").

4. As alleged herein, the Registration Statement fails to disclose material information regarding the Proposed Merger, and defendants violated Sections 14(a) and 20(a) of the Securities

Exchange Act of 1934 (the "Exchange Act").

JURISDICTION AND VENUE

5. This Court has jurisdiction over the claims asserted herein pursuant to Section 27 of the Exchange Act because the claims asserted herein arise under Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9.

6. This Court has jurisdiction over defendants because each defendant is either a corporation that conducts business in and maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper under 15 U.S.C. § 78aa because the Registration Statement, which plaintiff alleges to be materially false and misleading, was transmitted by defendants into this District, including to plaintiff, who resides in this District. *See, e.g., Wojtunik v. Kealy*, 2003 WL 22006240, at *5-6 (E.D. Pa. Aug. 26, 2003).

THE PARTIES

8. Plaintiff is and has been continuously throughout all relevant times the owner of Aspen common stock. Plaintiff resides in this District.

9. Defendant Aspen is a Delaware corporation. Aspen's common stock is traded on the NASDAQ under the ticker symbol "AZPN."

10. Defendant Jill Smith is Chairperson of the Board of Directors of Aspen (the "Board").

11. Defendant Antonio Pietri is President and Chief Executive Officer of the Company, and a member of the Board.

12. Defendant Tom Bradicich is a member of the Board.

13. Defendant Don Casey is a member of the Board.

14. Defendant Karen Golz is a member of the Board.

15. Defendant Amar Hanspal is a member of the Board.

16. Defendant Gary E. Haroian is a member of the Board.

17. Defendant Adriana Karaboutis is a member of the Board.

18. Defendant Georgia Keresty is a member of the Board.

19. Defendant Robert M. Whelan, Jr. is a member of the Board.

20. Defendant R. Halsey Wise is a member of the Board.

21. Defendants identified in ¶¶ 10-20 are referred to herein as the "Individual Defendants."

SUBSTANTIVE ALLEGATIONS

22. Aspen is a global leader in asset optimization software.

23. On October 10, 2021, Aspen's Board caused the Company to enter into the Merger Agreement.

24. The press release announcing the Proposed Merger provides as follows:

> Emerson (NYSE: EMR) and AspenTech (NASDAQ: AZPN) today announced that the companies have entered into a definitive agreement to contribute Emerson's industrial software businesses – OSI Inc. and the Geological Simulation Software business – to AspenTech to create a diversified, high-performance industrial software leader with greater scale, capabilities and technologies ("new AspenTech"). Emerson will also contribute $6.0 billion in cash to new AspenTech, which will be received by AspenTech shareholders, in exchange for a 55% stake in new AspenTech. New AspenTech will offer a highly differentiated industrial software portfolio with the capabilities to support the entire lifecycle of complex operations across a wide range of industry verticals, including design and engineering, operations, maintenance and asset optimization.
>
> **Accelerating Emerson's Industrial Software Strategy**
>
> The transaction accelerates Emerson's software investment strategy as the company continues to build a higher growth, more diversified and sustainable portfolio, by creating an industrial software company with immediate scale and

relevancy in a fast-paced and evolving market. The new company, which will retain the name AspenTech, enables Emerson to realize significant synergies and accelerate its software strategy to drive meaningful value creation. Majority ownership position in a highly valued, pure-play industrial software leader will give Emerson the platform and flexibility to strategically deploy capital for growth through continued investment and M&A. The transaction continues Emerson's long history of delivering shareholder value. New AspenTech will be fully consolidated into Emerson financials and is expected to be accretive to adjusted EPS after year one.

Management Comments

"We saw an attractive opportunity to accelerate our software strategy to capitalize on the rapidly evolving industrial software landscape and advance Emerson's high value portfolio journey," said Lal Karsanbhai, President and Chief Executive Officer of Emerson. "Our customers are increasingly seeking partners to help realize stronger performance as they automate workflows in their facilities to optimize operations. New AspenTech will become an engine for both acquisition and organic growth."

"Today's announcement marks an exciting new era. This transaction enables us to advance our position as a premier, highly diversified industrial software leader poised for significant growth, strong financial performance and a vehicle to drive future software acquisitions, while providing immediate cash value to AspenTech shareholders," said Antonio Pietri, President and Chief Executive Officer of AspenTech, who will lead new AspenTech. "The new AspenTech will benefit from a larger and more diversified market, which we will be able to serve with a comprehensive software portfolio, an expanded global sales channel and an even stronger balance sheet reinforced by Emerson. Additionally, this transaction expands our ability to support customers' global sustainability ambitions."

Emerson and AspenTech Creating a High-Performance Software Leader with Scale and Technology

Following completion of the transaction, new AspenTech will have a global footprint with strong go-to-market capabilities and more than 3,700 employees. On a pro forma basis, new AspenTech is expected to have FY22 annual revenues of $1.1 billion, adjusted EBITDA of approximately $490 million and achieve double-digit annual spend growth through 2026. New AspenTech will have a high growth, predictable business model with 86% of pro forma revenues from software and 14% of revenues from services.

The new AspenTech will be an attractive environment for highly sought-after software talent, offering career opportunities to innovate in a technology-driven culture.

Benefits of the transaction include:

New AspenTech Portfolio Spans the Full Asset Lifecycle: The new AspenTech will provide differentiated offerings in Industrial AI and asset optimization with Emerson's grid modernization technology, advanced distribution management systems and geological simulation software. With Emerson's strong capabilities, new AspenTech will have an end-to-end software offering and be even better positioned to help customers improve their safety, reliability and production while reducing emissions.

Diversified End Markets with Blue-Chip Customer Base: With the additional capabilities of OSI Inc. and Geological Simulation Software, new AspenTech will expand into new, high growth markets. AspenTech recently announced a commitment to invest $35 million in life sciences and metals and mining that will help accelerate adoption of new AspenTech's solutions. The addition of OSI Inc. will enable new AspenTech to develop its transmission and distribution offering to support power grid modernization and ensure grid reliability. This expanded software capability will build on Emerson's global life sciences expertise comprised of 3,000 installed control systems, 30 locations and nearly 1,000 project engineering and consulting employees dedicated to active life sciences projects.

New AspenTech's software is also scalable and adaptable to the emerging green energy markets and will be well-positioned to support blue-chip customers' sustainability needs in current and new energy transition markets such as biofuels, hydrogen and carbon capture.

Significant Revenue and Cost Synergy Opportunities: Over time, new AspenTech is expected to drive significant revenue and synergy opportunities by transitioning OSI Inc. and the Geological Simulation Software business to a token and subscription-based business model, which AspenTech has successfully achieved for its existing portfolio. The token model enables customers to access a broader suite of software modules. The transaction will enhance the two companies' existing commercial alliance and increase collaboration between Emerson and new AspenTech as they share technologies, drive innovation and develop new products through their nearly 1,400 software engineers.

New AspenTech expects to deliver multiple, specific revenue growth opportunities by leveraging Emerson's $120 billion global installed base and its sales force of nearly 12,000 salespeople. Cost synergies are expected to be driven by scale efficiencies, including shared R&D and SG&A organizations, overhead and spend optimization. New AspenTech expects to achieve $110 million of total EBITDA synergies by year five, of which $40 million are from cost savings. Emerson also expects to benefit from the enhanced commercial alliance with new AspenTech, driving $45 million of EBITDA synergies.

Best-in-Class Financial Profile: New AspenTech will be a leading player in the industrial software market with scale and strong free cash flow generation to drive innovation and growth. On a pro forma basis, the company is expected to deliver double-digit revenue and free cash flow growth over the next five years. Over time, as new AspenTech delivers on its synergy opportunities and completes the business model transitions of the OSI Inc. and Geological Simulation Software businesses, it is expected to deliver a higher software and recurring revenue mix and stronger adjusted EBITDA and free cash flow margins.

Strong Platform for Future Acquisitions: Mergers and acquisitions will be a key pillar of new AspenTech's go-forward strategy given the continued evolution and consolidation of the industrial software industry. With an expanded solution set, broader global footprint and larger installed base, new AspenTech will have access to a wider range of acquisition and investment targets across industries, products and geographies. With greater financial flexibility and the support of a well-capitalized Emerson, new AspenTech will have the scale and financial capacity to pursue and complete larger strategic transactions, quickly integrate targets and realize synergies.

Terms of the Transaction

Under the terms of the agreement, AspenTech shareholders will receive approximately $87 per share in cash and 0.42 shares of common stock of the new AspenTech, a newly formed company, for each share of AspenTech common stock they own, which implies total consideration of approximately $160 per AspenTech share, and a total transaction equity value of approximately $11 billion before synergies. The total implied per share consideration amount represents a premium of approximately 27% compared to AspenTech's closing stock price on October 6, 2021, the last trading day prior to media speculation regarding a potential transaction, and a premium of approximately 26% to AspenTech's 30-day VWAP on October 6, 2021. Including expected synergies, the total value increases to $176 per share, a 40% premium compared to AspenTech's closing stock price on October 6, 2021. Upon completion of the transaction, Emerson will own 55% of the new AspenTech on a fully diluted basis and AspenTech shareholders will own 45%.

Conclusion of Strategic Process

Following a comprehensive review of AspenTech's strategic opportunities to increase shareholder value, AspenTech's Board concluded that Emerson is the ideal strategic partner for AspenTech and that this transaction structure provides the best opportunity to drive continued growth. Additionally, the transaction delivers immediate cash value to AspenTech shareholders, while also enabling them to participate in the long-term upside of new AspenTech.

New AspenTech Headquarters, Leadership and Governance

New AspenTech will be headquartered in Bedford, Massachusetts and Antonio Pietri, the current CEO of AspenTech, will be the CEO.

Following the close of the transaction, the Board of Directors of new AspenTech will consist of nine directors, five of whom will be designated by Emerson. Jill Smith, the current Chair of the Board of Directors AspenTech, will serve as Chair of the Board of Directors of new AspenTech.

Path to Completion

The transaction has been approved unanimously by Emerson's Board of Directors, and by unanimous vote of those AspenTech directors present (one director was absent, but confirmed full support). The transaction is expected to close in the second calendar quarter of 2022 and is subject to approval by AspenTech shareholders, regulatory approvals and other customary closing conditions. Upon completion of the transaction, new AspenTech will trade on NASDAQ under ticker symbol AZPN.

Advisors

Goldman Sachs & Co. LLC and Centerview Partners LLC are serving as financial advisors to Emerson, and Davis Polk & Wardwell LLP is serving as legal counsel. J.P. Morgan Securities LLC is serving as financial advisor to AspenTech, and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel.

25. On January 12, 2022, defendants filed the Registration Statement, which fails to disclose material information regarding the Proposed Merger.

Financial Projections

26. The Registration Statement fails to disclose material information regarding Aspen's and Emerson's financial projections, specifically, the line items underlying the projections.

Financial Analyses

27. The Registration Statement fails to disclose material information regarding the financial analyses conducted by J.P. Morgan Securities LLC ("J.P. Morgan").

28. Regarding J.P. Morgan's Public Trading Multiples Analyses of Aspen and Emerson, the Registration Statement fails to disclose the individual multiples for the companies utilized by J.P. Morgan.

29. Regarding J.P. Morgan's Selected Transaction Multiples Analyses of Aspen and Emerson, the Registration Statement fails to disclose the individual multiples for the transactions utilized by J.P. Morgan.

30. Regarding J.P. Morgan's Discounted Cash Flow Analyses of Aspen, Emerson, and Synergies, the Registration Statement fails to disclose: (i) the terminal values utilized by J.P. Morgan; (ii) the inputs and assumptions underlying the growth rates and perpetuity growth rates utilized by J.P. Morgan; and (iii) the line items underlying unlevered free cash flow.

COUNT I

Claim Against the Individual Defendants and Aspen for Violation of Section 14(a) of the Exchange Act and Rule 14a-9

31. Plaintiff repeats and realleges the above-referenced allegations as if fully set forth herein.

32. The Individual Defendants disseminated the false and misleading Registration Statement, which contained statements that, in violation of Section 14(a) of the Exchange Act and Rule 14a-9, in light of the circumstances under which they were made, failed to state material facts necessary to make the statements therein not materially false or misleading.

33. Aspen is liable as the issuer of these statements.

34. The Registration Statement was prepared, reviewed, and/or disseminated by the Individual Defendants. By virtue of their positions within the Company, the Individual Defendants were aware of this information and their duty to disclose this information in the Registration Statement.

35. The Individual Defendants were at least negligent in filing the Registration Statement with these materially false and misleading statements.

36. The omissions and false and misleading statements in the Registration Statement are material in that a reasonable stockholder will consider them important in deciding how to vote on the Proposed Merger.

37. A reasonable investor will view a full and accurate disclosure as significantly altering the total mix of information made available in the Registration Statement and in other information reasonably available to stockholders.

38. The Registration Statement is an essential link in causing plaintiff to approve the Proposed Merger.

39. Accordingly, defendants violated Section 14(a) of the Exchange Act and Rule 14a-9.

40. Plaintiff is threatened with irreparable harm.

COUNT II

Claim Against the Individual Defendants for Violation of Section 20(a) of the Exchange Act

41. Plaintiff repeats and realleges the above-referenced allegations as if fully set forth herein.

42. The Individual Defendants acted as controlling persons of Aspen within the meaning of Section 20(a) of the Exchange Act as alleged herein.

43. Due to their positions as officers and/or directors of Aspen and participation in and/or awareness of the Company's operations and/or intimate knowledge of the false statements contained in the Registration Statement, they had the power to influence and control and did influence and control, directly or indirectly, the decision making of the Company, including the content and dissemination of the various statements that plaintiff contends are false and misleading.

44. Each of the Individual Defendants was provided with or had unlimited access to copies of the Registration Statement alleged by plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause them to be corrected.

45. Each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control and influence the particular transactions giving rise to the violations as alleged herein, and exercised the same.

46. The Registration Statement contains the unanimous recommendation of the Individual Defendants to approve the Proposed Merger. They were thus directly involved in the making of the Registration Statement.

47. Accordingly, the Individual Defendants violated Section 20(a) of the Exchange Act.

48. The Individual Defendants had the ability to exercise control over and did control a person or persons who have each violated Section 14(a) of the Exchange Act and Rule 14a-9, by their acts and omissions as alleged herein.

49. These defendants are liable pursuant to Section 20(a) of the Exchange Act.

50. Plaintiff is threatened with irreparable harm.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for judgment and relief against defendants as follows:

A. Preliminarily and permanently enjoining defendants and all persons acting in concert with them from consummating the Proposed Merger;

B. In the event defendants consummate the Proposed Merger, rescinding it and setting it aside or awarding rescissory damages;

C. Directing the Individual Defendants to disseminate a Registration Statement that does not contain any untrue statements of material fact and that states all material facts required in it or necessary to make the statements contained therein not misleading;

D. Declaring that defendants violated Sections 14(a) and/or 20(a) of the Exchange Act, as well as Rule 14a-9 promulgated thereunder;

E. Awarding plaintiff the costs of this action, including reasonable allowance for attorneys' and experts' fees; and

F. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff requests a trial by jury on all issues so triable.

Dated: March 8, 2022

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